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Opinion surveys on bank notes

On a number of occasions in past years, the Bank gauged public opinion on its bank notes by conducting surveys. Such surveys provide information which cannot be acquired in other ways. In the article below, F.A.G. den Butter reports on some results of a study made in cooperation with H.A.M. de Heij.

1 Introduction

To a certain extent, a bank note can be seen as a product requiring market research. The aim of this research is to analyse the market so as to match the Bank's supply of notes as closely as possible with the public's demand for bank notes and their preferences.

For that reason the Bank has had a number of opinion surveys conducted about its notes since 1962. These surveys are shown schematically in Table 1. The introduction of the Fl. 5 note in 1966 was preceded by surveys in 1962 and 1963, whose results were among the factors underlying the decision to introduce this note. The introduction of the Fl. 50 note in 1982 and the planned introduction in late 1985 of a Fl. 250 note are based in part on the results of the surveys conducted in 1978 and 1981.

This article focuses on the results of the surveys of early 1983 and early 1985. In these surveys the public were asked about their knowledge and appreciation of the new Fl. 100 and Fl. 50 denominations, commonly known as the 'snipe' and the 'sunflower', respectively. The surveys were mainly designed to investigate to what extent the note design had contributed to easy recognition by the public and had, for instance, thus helped to make it more difficult to bring counterfeit notes into circulation. In this respect the aim of these surveys differed from that of the survey conducted in 1981, which was mainly aimed at obtaining information about the aesthetic appreciation of the Fl. 100 note of the snipe design introduced in 1981.

Table 1 Opinion surveys about bank notes commissioned by the Netherlands Bank

Date	Number of respondents	Subject of opinion survey
Dec. 1962	60	Knowledge and appreciation of bank note range; need for changes; cash habits
Aug./Nov. 1963	4,000	Knowledge of bank note range and need for changes
Sept./Nov. 1963	1,930	Cash habits
March 1978	1,859	Knowledge of bank note range and need for changes; payment habits
Sept. 1981	2,142	Appreciation of new Fl. 100 note; need for changes in bank note range
Feb. 1983	1,999	Knowledge and appreciation of new Fl. 100 and Fl. 50 notes; cash habits
Feb. 1985	2,060	Knowledge and appreciation of new Fl. 100 and Fl. 50 notes

2 Organization of the 1983 and 1985 surveys

The surveys were held in the period late January-early March as part of the NIPO¹ weekly public opinion poll on four successive Mondays and Tuesdays, except in the carnival week. The number of respondents in 1983 was 1,999 and in 1985 2,060 aged 18 and over. The samples are representative of the total of Dutch households. This characteristic of the samples implies that the measurement is directed at the general users of bank notes and not at some specific group of persons whose occupation involves frequent handling of bank notes. It could mean that aspects relevant to the latter group have remained underexposed in the answers. In order to ensure comparability, the questions asked in the two surveys were fully identical. Furthermore, corresponding questions relating to the Fl. 100 snipe design note on the one hand and the Fl. 50 sunflower design note on the other were formulated analogously. Moreover, in each of the two surveys the questionnaire was split up into two parts, half the respondents first being asked about the Fl. 50 sunflower note and the other half first about the Fl. 100 snipe note. This split-up served to prevent distortions due to the order in which the questions were asked, thus ensuring comparability of the answers relating to the two notes.

3 Knowledge

Table 2 summarizes the answers to the question which bank note denominations are known to the interviewee. Consequently, this question only serves to measure whether the interviewee is aware of the existence of a denomination and not, for instance in the case of the Fl. 1,000 note, whether he or she has (regularly) handled the note. The results show that in 1983 and 1985 77 % and 75 %, respectively, of the interviewees correctly mentioned the range of six bank notes without any help from the interviewer. In other words, in 1983 and 1985 23 % and 25 %, respectively, of the interviewees failed to remember one or more of the existing denominations. Least known was the Fl. 50 note: in 1983 and 1985 9 % and 11 %, respectively, of the interviewees did not mention this denomination. Although there is little difference between these two percentages, the decline in the interviewees' spontaneous knowledge of this note is striking, as at the time of the 1983 survey the note had been in circulation for only six months. The Fl. 100 note is best known among the public. In 1983 and 1985 it was not mentioned by only 3 % and 4 %, respectively, of the interviewees.

Table 3 summarizes the answers to the question to list the pictorial elements (pictures, signs, colours, etc.) of the Fl. 100 and the Fl. 50 note. The general tendency of these results is that the pictorial elements of the Fl. 100 snipe note are better known than those of the Fl. 50 sunflower note. For instance, in 1983 88 % of the interviewees mentioned one or more pictorial elements of the Fl. 100 snipe note, compared with 83 % for the Fl. 50 sunflower note. In 1985 these percentages were 90 and 83, respectively. The slight increase in knowledge about the Fl. 100 snipe note was notably due to the fact that the brown colours of the note had become better known in the intervening two years: of the pictorial elements mentioned, the category 'brown colours' increased from 38 % in 1983 to 46 % in 1985.

¹ Netherlands Institute of Public Opinion (member of the Gallup Group).

Table 2 Spontaneous knowledge of the bank note denominations
(% of total number of interviewees)

Denomination	1983 survey	1985 survey
Fl. 5	92	92
Fl. 10	93	92
Fl. 25	95	94
Fl. 50	91	89
Fl. 100	97	96
Fl. 1000	92	94
All denominations	77	75

Table 3 Knowledge of pictorial elements (pictures, signs, colours) of the Fl. 100 snipe note and the Fl. 50 sunflower note
(% of total number of interviewees)

Description		Number of pictorial elements mentioned			
		none	one	two	more than two
Fl. 100 snipe note	1983	12	54	30	4
	1985	10	50	36	4
Fl. 50 sunflower note	1983	17	45	29	9
	1985	17	55	23	5

In addition to pictorial elements, the interviewees were also asked to list figures, numbers and texts on the Fl. 100 snipe note and the Fl. 50 sunflower note. Both in 1983 and in 1985, 23 % of the interviewees could mention none of these text elements of the Fl. 100 snipe note. For the Fl. 50 sunflower note this percentage was likewise 23 in 1983; in 1985 it was 25. Moreover, the interviewees were asked how they thought they could check whether a note is genuine. The survey shows that the best-known security feature was the (shaded) watermark; this was mentioned spontaneously by 75 % of the interviewees in 1983 and by 77 % in 1985. Knowledge of the order security features, such as the tactile ink and the legibility of the micro lettering proved to be minor. It is curious to note that knowledge of the two security features requiring a UV light source, viz. non fluorescence of paper and printing and the brightness of the fibres in the paper, increased from 3 % in 1983 to 5 % in 1985. This might have been due to the commercial sale of UV detectors to the public and the consequent general acquaintance with these devices.

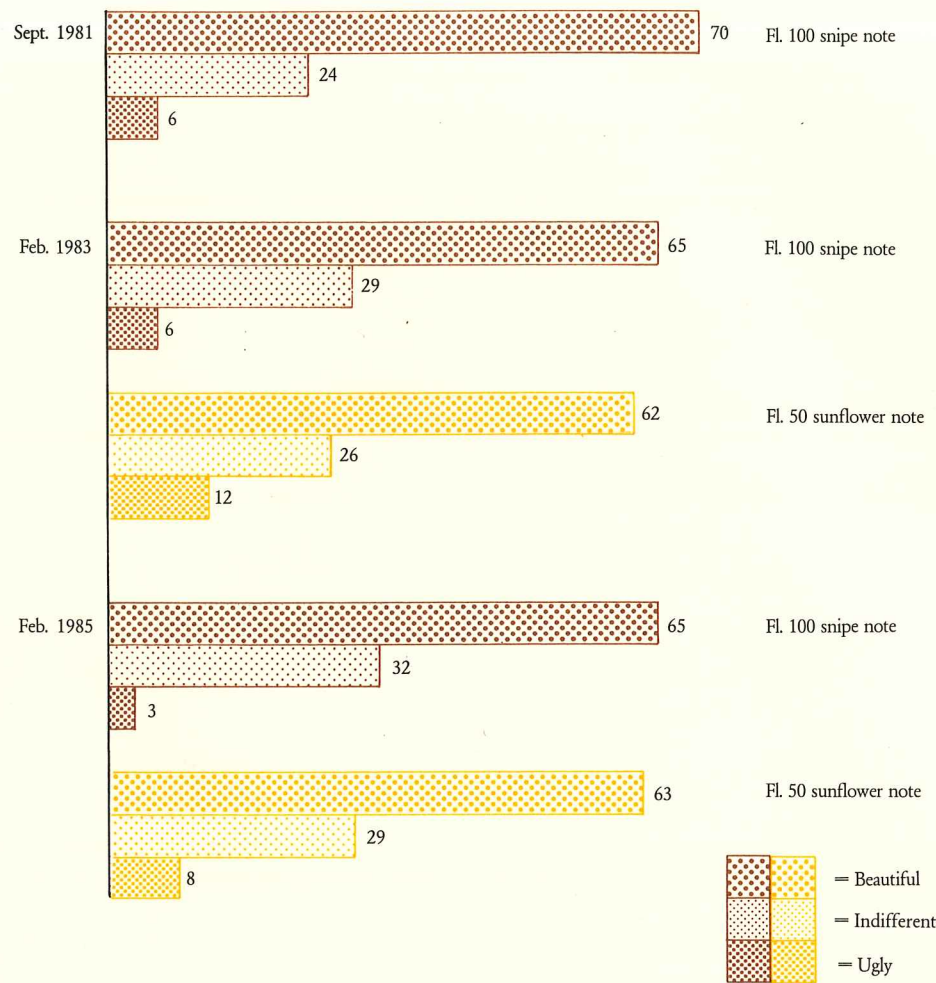
4 Appreciation

The bar graph in Chart 1 shows the answers by the Dutch public to the question how they liked the new Fl. 100 and Fl. 50 notes. For each note, the public's appreciation was considerable: nearly two-thirds of the interviewees found the notes beautiful (combination of the categories 'very beautiful' and 'fairly beautiful'). The Chart also shows that only a small number of respondents rated the new notes as 'fairly ugly' or 'very ugly' (combined in Chart 1 as 'ugly'). In 1983, 12 % was of this opinion with regard to the Fl. 50 sunflower note and only 6 % with regard to the Fl. 100 snipe note. In 1985 these percentages had even decreased to 8 and 3. It is noteworthy that the respondents over 45 years of age found the Fl. 100 snipe note more beautiful than the Fl. 50 sunflower note, whereas the younger respondents preferred the Fl. 50 sunflower note.

If the results of the 1981 opinion survey about the Fl. 100 snipe note are also taken into consideration (the questions asked in this survey were slightly different from those in the last two surveys), it is evident that the group of respondents who find this note neither beautiful nor ugly has grown gradually. For the Fl. 50 sunflower note, too, this tendency is already apparent to some extent.

The Chart furthermore shows that, both in 1983 and in 1985, the Fl. 100 snipe note was somewhat more appreciated than the Fl. 50 sunflower note. Table 4 indicates that this result was confirmed in 1985 by the answers to the question which of the two notes is the most beautiful. In 1985 36 % preferred the Fl. 100 snipe note and 33 % the Fl. 50 sunflower note. In 1983, however, the answers to the same question had revealed equal appreciation of the two notes.

Chart 1 Overview of public's appreciation of Fl. 100 snipe note and Fl. 50 sunflower note
(% of total number of interviewees)



5 Correlation between knowledge and appreciation

The assumption that an attractive appearance of a bank note rouses the public's interest and thus enhances the public's knowledge of the note is among the basic starting points in bank note design. Against this background, the results of the opinion surveys have been used to investigate the correlation between knowledge and appreciation. The results of the 1983 survey show that there is a distinct and statistically significant correlation between the appreciation of the two notes and knowledge of pictorial elements, text elements and security features. This correlation is much less evident from the results of the 1985 survey. Whereas in 1983 only two out of 18 tests conducted failed to show up a significant correlation, in 1985 7 of the 18 tests failed to do so. The diminished correlation notably concerns that between appreciation and knowledge of the security features. Moreover, for the Fl. 100 snipe note the correlation between appreciation and knowledge of the pictorial elements also diminished.

The foregoing concerns the appreciation and knowledge of the two notes regarded individually. If the preference for one of the two notes is compared with the knowledge of that note against that of the non-preferred note, the results of the two surveys show a high and significant correlation between knowledge of the pictorial elements and appreciation. In other words, those who found the Fl. 100 snipe note more beautiful than the Fl. 50 sunflower note were able to mention more pictorial elements of the former note than of the latter note. In this respect, no significant shifts are apparent between the two surveys.

Table 4 **Preference regarding Fl. 100 snipe note and
Fl. 50 sunflower note**
(% of total number of interviewees)

Description	Preference for		No preference
	Fl. 100 snipe note	Fl. 50 sunflower note	
1983 survey	35	35	30
1985 survey	36	33	31

6 Summary and conclusion

In continuation of earlier surveys, the Bank commissioned two opinion surveys about its bank notes, held in 1983 and 1985, with identical questionnaires. The results of the surveys showed that the Dutch public generally appreciated the designs of the Fl. 100 snipe note and the Fl. 50 sunflower note. The repetition of the 1983 survey in 1985 also offered an opportunity to reveal shifts in attitudes towards the bank notes. As supposed, the shifts between 1983 and 1985 evident from the results of the surveys are mostly fairly small. In 1985 the appreciation and the knowledge of the pictorial elements of the Fl. 100 snipe note had increased slightly compared with 1983. In 1985 the correlation between knowledge and appreciation was less clear from the answers than it had been in 1983¹. It must be noted, however, that a significant correlation between appreciation and knowledge does not necessarily imply a causal relationship.

¹ A memorandum in Dutch setting forth the underlying statistical analysis is obtainable on request.